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CENTRAL INTELLIGENCE AGENCY

REPORT NO.

INFORMATION REPORT

CD NO.

25X1A

85

COUNTRY China

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SUBJECT Inflation in Kwangtung

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SUPPLEMENT TO
REPORT NO.

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1. Because of the Korean war, the Communists have been unable to halt the inflation of the JWP. In August 1951, JWP notes of 50,000 and 100,000 denominations were in circulation.
2. Since June 1951, commodity prices in the Sze Yap area have increased about 100%. This price increase may be illustrated as follows:
 - a. One catty of pork: June-JWP 7,000; August-JWP 13,000.
 - b. One picul of rice: June-JWP 70,000; August-JWP 130,000.
3. The official exchange rate for the Hong Kong dollar is JWP 3,880. The black market rate on remittances to T'aishan (112-48, 22-15) is JWP 5,200 for the Hong Kong dollar.¹

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1. [REDACTED] Comment. On 25 September 1951, the US dollar brought HK \$6.79 on the local market.

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